

NORTH SHEVEPORT DEVELOPMENT CORPORATION**SHREVEPORT, LOUISIANA****FINANCIAL STATEMENTS****DECEMBER 31, 2005**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10-4-06

NORTH SHREVEPORT DEVELOPMENT CORPORATION

SHREVEPORT, LOUISIANA

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Richard C. McCallister

Certified Public Accountant

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Member
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To the Board of Directors of
North Shreveport Development Corporation
601 Spring Street
Shreveport, LA 71101

I have compiled the accompanying statement of financial position of North Shreveport Development Corporation (a nonprofit organization) as of December 31, 2005; and the related statements of activities, cash flows and the schedule of general and administrative expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

 Richard C
McCallister

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Richard C. McCallister
September 19, 2006

NORTH SHREVEPORT DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2005

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash and cash equivalents	6,727	-	249,532
Furniture and equipment, less accumulated depreciation of \$5,929	<u>1,874</u>	<u> </u>	<u>1,874</u>
Total assets	<u>8,601</u>	<u>-</u>	<u>251,406</u>
<u>LIABILITIES AND NET ASSETS</u>			
<u>Liabilities</u>			
Accounts payable	<u>949</u>		<u>949</u>
Total Liabilities	<u>949</u>	<u> </u>	<u>949</u>
<u>Net assets</u>			
Unrestricted			
General operating	5,778		5,778
Plant	1,874		1,874
Temporarily restricted	<u> </u>	<u>-</u>	<u>-</u>
Total net assets	<u>7,652</u>	<u>-</u>	<u>7,652</u>
Total liabilities and net assets	<u>8,601</u>	<u>-</u>	<u>8,601</u>

See accountant's compilation report.

NORTH SHREVEPORT DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

<u>REVENUE</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Membership dues	1,249		1,249
State grants	100,000		100,000
Local grants	65,000		65,000
Rental income	12,060		12,060
Donations	3,425		3,425
Interest income	97		97
Other revenues	2,775		2,775
Net assets released from restrictions satisfied by payments	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>184,606</u>	<u>-</u>	<u>184,606</u>
<u>EXPENSES</u>			
Program services			
Moran property cleanup	68,792		68,792
I-49 development costs	439		439
Economic development	3,854		3,854
Supporting services			
Administrative and general	<u>118,579</u>	<u>-</u>	<u>118,579</u>
Total expenses	<u>191,664</u>	<u>-</u>	<u>191,664</u>
Change in net assets	(7,058)	-	(7,058)
Net assets at beginning of year	<u>14,710</u>	<u>-</u>	<u>14,710</u>
Net assets at end of year	<u><u>7,652</u></u>	<u><u>-</u></u>	<u><u>7,652</u></u>

See accountant's compilation report.

NORTH SHREVEPORT DEVELOPMENT CORPORATION
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2005

GENERAL AND ADMINISTRATIVE EXPENSES

Advertising	1,161
Professional fees	3,900
Depreciation	1,448
Dues and subscriptions	3,671
Repairs and maintenance	647
Insurance	3,343
Office expenses	4,247
Payroll expenses	70,047
Miscellaneous	750
Postage and delivery	2,427
Rent	4,400
Employee retirement	3,781
Telephone and utilities	10,328
Travel and seminars	<u>8,429</u>
Total general and administrative expenses	<u><u>118,579</u></u>

See accountant's compilation report.

Richard C. McCallister

Certified Public Accountant

3536 Youree Drive
P.O. Box 44046
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September 20, 2006

To the Board of Directors of
North Shreveport Development Corporation
601 Spring Street
Shreveport, LA 71101

I have compiled the financial statements for the North Shreveport Development Corporation as of and for the year then ended December 31, 2005 and have issued my compilation report thereon dated September 19, 2006. I have conducted my compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

During the course of my compilation, I became aware of the following matters, which represent conditions that I must report to you in accordance with the Louisiana Governmental Audit Guide.

Reporting Requirements

Your filing requirements with the State of Louisiana are such that your annual financial statements are due by June 30, which is six months after the close of your fiscal year. The financial statements for December 31, 2005 are being filed late.

I understand the reason for the late filing results from this being your initial filing with the State of Louisiana and communications with accountants.

I recommend that you engage a certified public accountant before the close of your fiscal year if there is a filing requirement for that year.

Respectfully submitted,

 **Richard C
McCallister**

Richard C. McCallister

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Richard C. McCallister
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C. McCallister, C=LA
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North Shreveport Development Corporation
601 Spring Street
Shreveport, LA 71101
Phone (318) 424-9794
Fax (318) 424-9744

September 20, 2006

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana

North Shreveport Development Corporation respectfully submits the following corrective action plan for the year ended December 31, 2005.

Name and address of accounting firm:
Richard C McCallister, CPA
P O Box 44046
Shreveport, Louisiana 71134

Reporting Requirements

We agree with the finding of filing late financial statements for the above reference year end. The tardiness was a result of this being our first year to have a filing requirement, locating a certified public accountant, and getting the information to the accountant in a timely manner from our bookkeeper.

We will follow the accountant's recommendation and engage a certified public accountant before our fiscal year end for any year that we are required to submit financial statements.

Respectfully,

 **Francene Miller**

Francene Miller
Executive Director

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Francene Miller
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Development Corp, email=,
Date: 2006.09.20
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